

ARROW **opportunities** ALTERNATIVE FUND SERIES A



OVERVIEW | As of 2025-01-31

The Fund seeks to achieve superior capital appreciation over both short and long term horizons primarily through the selection and management of long and short positions in North American equity securities.

Portfolio Management Team



Chung Kim

Risk Rating



Portfolio Details

| | |
|-----------------------------|------------------------|
| Fund Code | AHP5700 |
| Inception Date | 2020-06-30 |
| Portfolio Assets (millions) | \$60 |
| NAV (Mo-End) | 13.54 |
| Series A Management Fee | 1.95% |
| Minimum Investment | \$1,000 |
| Minimum Additional Purchase | \$100 |
| Performance Fee | 15% with a 5% hurdle |
| Benchmark | iShares S&P/TSX 60 ETF |

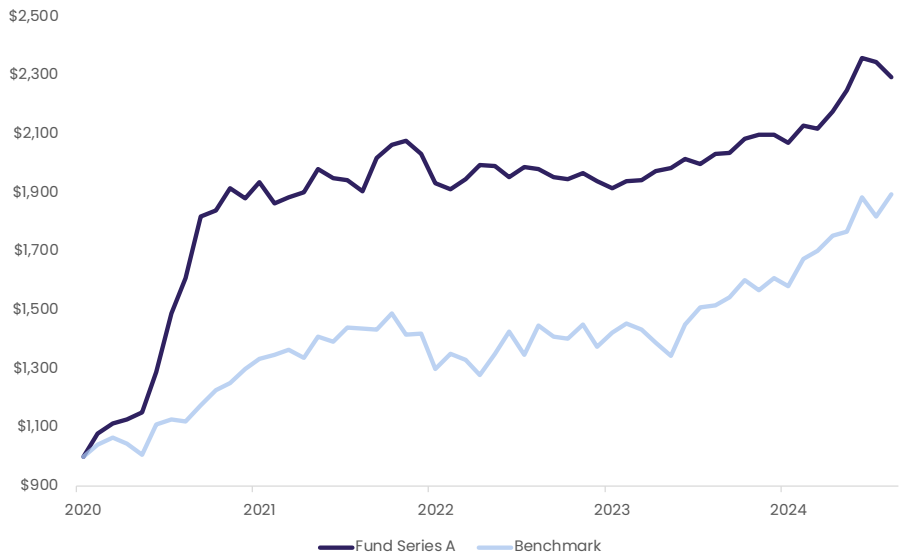
Performance Statistics

Time Period: 2020-07-01 to 2025-01-31

| | Fund Series A | Benchmark |
|--------------------|---------------|-----------|
| Cumulative Return | 129.24 | 89.62 |
| Annualized Return | 19.84 | 14.98 |
| Standard Deviation | 13.26 | 13.22 |
| Alpha | 13.44 | 0.00 |
| Beta | 0.30 | 1.00 |
| Correlation | 0.30 | 1.00 |
| Up Capture Ratio | 51.17 | 100.00 |
| Down Capture Ratio | -23.62 | 100.00 |
| Max Drawdown | -7.94 | -14.19 |
| Sharpe Ratio | 1.33 | 0.98 |
| Sortino Ratio | 4.15 | 1.68 |

Investment Growth

Time Period: 2020-07-01 to 2025-01-31



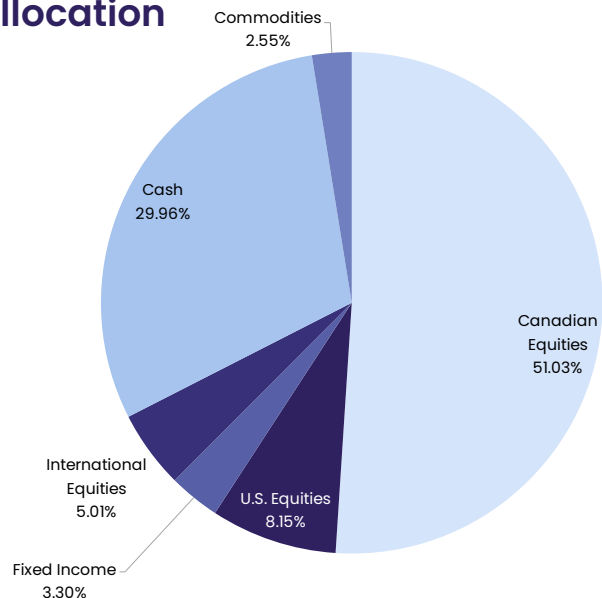
Trailing Returns

| | 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yr | ITD |
|---------------|-------|------|-------|-------|-------|------|-------|
| Fund Series A | -2.26 | 1.94 | 7.73 | -2.26 | 12.78 | 6.38 | 19.84 |
| Benchmark | 4.17 | 7.37 | 13.17 | 4.17 | 25.16 | 9.70 | 14.98 |

Calendar Year Returns

| | 2024 | 2023 | 2022 | 2021 |
|---------------|-------|-------|-------|-------|
| Fund Series A | 17.41 | 0.52 | 2.29 | 30.53 |
| Benchmark | 20.77 | 11.82 | -6.36 | 27.90 |

Asset Allocation



Note: This page is not complete without disclaimers on the last page.

Top Holdings

| | Portfolio Weighting % |
|------------------|-----------------------|
| CALIFORNIA RESOU | 3.42 |
| CINEPLEX INC | 3.24 |
| MADISON SQUARE G | 3.05 |
| K-BRO LINEN INC | 2.99 |
| G MINING VENTURE | 2.70 |
| ENERFLEX LTD | 2.62 |
| SECURE WASTE INF | 2.44 |
| CHEMTRADE LOG IN | 2.35 |
| BROOKFIELD RENEW | 2.31 |
| FIRAN TECHNOLOGY | 2.22 |

Equity Sectors

| | Portfolio Weighting % |
|------------------------|-----------------------|
| Energy | 24.10 |
| Materials | 21.63 |
| Technology | 15.23 |
| Consumer Discretionary | 11.94 |
| Financials | 10.62 |
| Industrials | 10.49 |
| Utilities | 8.57 |
| Health Care | 6.59 |
| Consumer Staples | 3.23 |
| Real Estate | 2.61 |
| Communications | 1.32 |

Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2025 | -2.26 | | | | | | | | | | | | -2.26 |
| 2024 | 1.75 | 0.10 | 2.44 | 0.59 | 0.06 | -1.29 | 2.76 | -0.53 | 2.87 | 3.27 | 4.84 | -0.52 | 17.41 |
| 2023 | -0.31 | -1.44 | -0.34 | 1.10 | -1.34 | -1.28 | 1.17 | 0.29 | 1.51 | 0.55 | 1.51 | -0.83 | 0.52 |
| 2022 | -1.99 | 6.08 | 2.15 | 0.71 | -2.27 | -4.88 | -0.97 | 1.83 | 2.42 | -0.25 | -1.80 | 1.69 | 2.29 |
| 2021 | 8.12 | 13.01 | 1.18 | 4.09 | -1.77 | 2.82 | -3.69 | 1.08 | 0.99 | 4.08 | -1.44 | -0.43 | 30.53 |

Effective June 25, 2024, Arrow Opportunities Alternative Class was merged into Arrow Opportunities Alternative Fund as part of the corporate class merger. Effective June 15, 2023, the Fund was renamed Arrow Opportunities Alternative Class (formerly Arrow Global Opportunities Alternative Class). Prior to September 30, 2021, the Fund was named Arrow Global Opportunities Class ("AGOC"). The Fund distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 and was not a reporting issuer between June 30, 2020 and January 10, 2022. The expenses of AGOC would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Financial statements of AGOC are posted on Arrow's website and are available to investors upon request. Exemptive relief was granted by the Ontario Securities Commission on November 21, 2021 to permit the Fund to use performance prior to the Fund becoming a reporting issuer.

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility. Portfolio holdings and sectors will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on an investment fund. The "Growth of \$1,000" chart shows the final value of a hypothetical \$1,000 investment in securities in this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. The comparison presented is intended to illustrate the historical performance of the fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices. There are various important differences that may exist between the fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

More information about the Fund can be found on our website www.arrow-capital.com. Published February 2025.